

**THE PENSIONS ARCHIVE TRUST**  
**(A company limited by guarantee)**

**Report and Financial Statements**  
**For the Year ended 31 August 2011 - Unaudited**

**Company number 5537793**

**Registered Charity number 1122633**

**Registered Office: 90 Fenchurch Street, London, EC3M 4ST**

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**Directors**

Alan Sydney Herbert (Chairman)  
Dr Yally Avrahampour  
Christopher John Roland Bedford (appointed 19 July 2011)  
Jonathan Richard Holbrook Bull  
Geoffrey Frank Oldham (resigned 1 February 2011)  
Stephen John Pegg  
John Michael Young

**Secretary**

Christopher John Roland Bedford

**Accountant**

Robin Warner Stanwell Roads

**Bankers**

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

**THE PENSIONS ARCHIVE TRUST  
DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2011**

The Pensions Archive Trust was incorporated as a Company Limited by Guarantee on 15 August 2005, under Company no. 5537793. The subscribers to the Memorandum of Association were and remain Alan Sydney Herbert, Graham Michael Brown, Geoffrey Frank Oldham and John Michael Young.

The Trust's registration as a charity was approved by the Charity Commission with effect from 5 February 2008.

Alan Herbert, Dr. Yally Avrahampour, Jonathan Bull, Stephen Pegg and Michael Young have continued as Directors throughout the period under review, Yally Avrahampour and Michael Young having been re-elected to serve in this capacity at the Annual General Meeting of the Company held on 1 February 2011. Geoffrey Oldham resigned as a Director on 1 February 2011.

Directors of the Company are recruited from amongst persons known to be suitably qualified and appointed, according to the Articles of Association, by ordinary resolution of the existing Directors. Christopher Bedford was appointed a Director of the Company on 19 July 2011, in addition to his existing role as Company Secretary. Robin Roads has also continued as Company Accountant throughout the period under review.

A number of leading members of the pensions community have also kindly agreed to become involved with the work of The Pensions Archive Trust, namely Michael Pomery as our President and Chris Lewin, Jane Newell, Tom Ross, Eddie Thomas and Malcolm McLean as Vice-Presidents.

The Board of Directors met on seven occasions during the year, as did the Joint Liaison Committee of representatives of The Pensions Archive Trust and The London Metropolitan Archives of the City of London (LMA).

During the year, Susan Gentles resigned her position as Archivist, The Pensions Archive Trust, to take up an appointment with another organization. She was subsequently replaced by Katy Johnson, again employed by LMA, but funded by the Trust from sponsorship of companies and firms within the pensions industry.

The Trust's principal objectives are:

- i) to advance the education of the public in the knowledge of all aspects of occupational and personal pension schemes as operated in the United Kingdom, Northern Ireland, the Isle of Man and the Channel Islands;
- ii) to educate those involved in the establishment and maintenance of such schemes;
- iii) to provide an easily accessible resource to Students studying for first degree, post graduate courses, qualifications in pensions and other related professions,

- Academics, Lawyers, Actuaries, Communications Specialists, Economists, Politicians, Political Parties, Journalists, Insurance Companies, Investment Managers, Trade Unions, Employers, Employees, Pension Managers, Pension Scheme Trustees, Secretaries to Trustees of Pension Schemes, National and Local Government Employees, Researchers and others, including all involved in the provision of pensions for the retired, sick or disabled or otherwise involved in such activity that may necessitate access to such a resource;
- iv) to establish one or more permanent archives or libraries.

The Directors regularly review the Company's objects and activities to ensure they continue to reflect these aims. As part of these reviews, the Directors have considered the Charity Commission's general guidance on public benefit.

Pursuant to objectives iii) and iv) above, the Trust's permanent archive has been established at the London Metropolitan Archives of the City of London, at 40, Northampton Road, London EC1R 0HB.

Further donations have continued to be accepted for entry to the Pensions Archive and have been catalogued or are in course of cataloguing by the Archivist. These now number almost 90 items in all, including papers of the late George Ross Goobey, the archives of the National Association of Pension Funds, the Pensions Research Accountants Group, Lloyds of London Superannuation Fund, the Society of Pension Consultants and Associated British Foods. There are also a number of personal collections, including those of the late Lord John Cuckney relating to Maxwell, of Bryn Davies of Union Pensions Services, of Sue Ward, whose original donation was the first received by the Archive, and most recently of the late Anthony Davey, relating to the Shipbuilding Industries and other schemes.

Pensions Archive material is accessible, by appointment where cataloguing is pending, to all interested researchers, from the general public and otherwise, through the LMA reading rooms: such access is free of charge, although the normal LMA scale charges apply in respect of the added cost of extraction, analysis or copying of materials on researchers' behalf from the Archive. More information in this regard is available through the Trust's website [www.pensionsarchive.org.uk](http://www.pensionsarchive.org.uk), usage of which is regularly monitored and is growing.

Establishment of on-line access to selected material from the Trust's collections is a continuing priority. The Trust's website now includes a number of items from amongst the George Ross Goobey papers and active consideration is being given to how best to extend this facility.

Work has also continued towards developing with LMA a programme of educational outreach events involving the Pensions Archive. In this connection, a link has been established with the Personal Finance Education Group, with a view to ensuring the relevance of whatever we do in the context of such programmes more widely.

Efforts to promote the Pensions Archive and its work have been actively maintained, including a presentation for current and prospective sponsors at LMA, following the AGM on 1 February 2011. There have also been further items about the Trust in the Pensions Press, plus articles for archival journals.

As recorded in the Financial Statements and related Notes accompanying this Report, the Trust's income for the year totalled £32,848, with resources expended totalling £28,198, resulting in a surplus of £4,650. Unrestricted funds carried forward therefore amounted to £46,250. While all reserves are unrestricted, it is the Trust's policy to ensure that ongoing reserves are sufficient to meet at least one year's annual expenditure.

Funding of the Trust's work is wholly reliant on the generous donations of a number of organizations connected with the pensions business. The Directors are most grateful for the support during the year under review of:

Aon Consulting Limited  
Barnett Waddingham LLP  
BP Pension Trustees Limited  
Capita Hartshead  
GlaxoSmithKline plc  
Imperial Tobacco Group PLC  
Morgan Stanley Investment Management  
Sacker & Partners LLP  
The Law Debenture Trust Corporation plc  
The National Association of Pension Funds  
The Occupational Pensions Defence Union  
The Pensions Management Institute  
The Pensions Research Accountants Group  
UBS Global Asset Management

They also wish to record their appreciation for the assistance given by Baker Tilly Tax and Accounting Limited in again carrying out the independent examination of this Report and Financial Statements.

The Directors have kept under review their policy with regard to financial risk management in this context, recognizing the importance of ensuring that the Trust continues to attract sufficient funding to enable it to meet its objectives. They have also further reviewed the LMA policy documentation concerning the management of physical risk relating to collections held on the Trust's behalf and consider that this remains fully adequate for the purpose.

**Signed for and on behalf of the Directors of The Pensions Archive Trust**

Alan S. Herbert  
15 November 2011

J. Michael Young

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PENSIONS ARCHIVE TRUST**

I report on the accounts of the The Pensions Archive Trust for the year ended 31 August 2011, which are set out on pages 7 to 10.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the 1993 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43 (7)(b) of the 1993 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out below.

### **Independent examiner's statements**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

# to keep accounting records in accordance with section 386 of the Companies Act 2006; and

# to prepare accounts which accord with the accounting records and comply with the accounting requirements of the section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

KEITH LICKORISH FCA  
ON BEHALF OF BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants  
12 Gleneagles Court  
Brighton Road  
Crawley  
West Sussex  
RH10 6AD

14 December 2011

## THE PENSIONS ARCHIVE TRUST

### STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account) for the year ended 31 August 2011 - Unaudited

		Unrestricted Funds 2011		Unrestricted Funds 2010	
Notes	£	£	£	£	£
<b>Incoming resources</b>					
Donations			32,750		25,656
Bank interest			98		113
<b>Total incoming resources</b>			32,848		25,769
<b>Resources expended</b>					
Services of archivist	5	26,315		37,037	
Website and domain names		750		353	
Printing and photocopying		79		-	
Moving boxes		-		109	
Delegates' expenses		185		349	
Independent Examination fee		600		675	
AGM reception		255		-	
Annual return		14		15	
<b>Total resources expended</b>			28,198		38,538
<b>Surplus/(Deficit) on year's activities</b>			4,650		(12,769)
<b>Net movement in Funds</b>					
Total Funds brought forward at 1 September 2010		41,600		54,369	
Surplus/(Deficit) on year's activities		4,650		(12,769)	
<b>Total Funds carried forward</b>			46,250		41,600

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

**THE PENSIONS ARCHIVE TRUST**

**COMPANY NUMBER 5537793**

**BALANCE SHEET AS AT 31 AUGUST 2011 - Unaudited**

	Notes	£	2011 £	£	2010 £
<b>Current assets</b>					
Debtor	6	50		-	
Cash at bank		46,800		42,187	
		<u>46,850</u>		<u>42,187</u>	
Creditor: amount falling due within one year	7	600		587	
<b>Net current assets</b>			46,250		41,600
<b>Net assets</b>			<u>46,250</u>		<u>41,600</u>
<b>Unrestricted funds</b>					
General funds	8		46,250		41,600
<b>Total funds</b>			<u>46,250</u>		<u>41,600</u>

For the year ended 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors on 15 November 2011 and authorised for issue signed on their behalf by:

Alan S. Herbert, Chairman

J. Michael Young, Director

**Notes forming part of the Financial Statements for the year ended 31 August 2011 -  
Unaudited**

**1. Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donations are included at the time of receipt.
- Investment income is included when receivable.

d) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

**2. Directors' Remuneration and Related Party Transactions**

No director received any remuneration during the year.

During the year expenses of £117 were reimbursed to one Trustee (2010 - £205 to one Trustee).

No director or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2010 - Nil).

**3. Staff numbers and costs**

No person was employed by the company during the year.

**4. Taxation**

No tax charges have arisen, since no material income in this regard was received during the year.

**Notes forming part of the Financial Statements for the year ended 31 August 2011 –  
Unaudited (continued)**

**5. Archivist**

The cost of an archivist is payable to the London Metropolitan Archives (LMA). There was no archivist employed between 8<sup>th</sup> January and 8<sup>th</sup> May 2011; this reduced the amount charged by LMA for the year ended 31 August 2011 to £26,315.

**6. Debtor: Amount falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Gift Aid claim for year ended 31 August 2011	50	-
	<hr/>	<hr/>
	50	-
	<hr/>	<hr/>

**7. Creditor: Amount falling due within one year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Independent Examination fee	600	587
	<hr/>	<hr/>
	600	587
	<hr/>	<hr/>

**8. Movements in Funds**

	<b>At 1 September 2010</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>At 31 August 2011</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	41,600	32,848	28,198	46,250

**9. Members of the Company**

There are four Members of the Company, who are each required to contribute a sum not exceeding £10 in the event of the Company being wound up.